

# Renewables News & Views

23 May 2007

## Results

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**Rockwool** (ROCKA DC, DKK33.5bn) Q107 – Tuesday - 33% upgrade to FY07 company earnings forecasts.

- **Numbers.** Sales +31% to DK3.3bn. EBIT +188% to DK614.5m
- **Comments.** To build new production lines in Wales (DK750m) and Ukraine (DK800m). Board approves issuance of 105,000 shares to senior group officers.
- **Outlook.** Raises full year outlook, sees 2007 sales +16% vs. previous guidance of 12% and 2007 net income of DK1.6b vs. DK 1.2bn, an increase of 33%.

**Solon** (SOO1 GR, €367m) Q107, broadly ahead, reiterates 2007 sales and net income forecasts.

- **Numbers.** Sales +48% to €75.1m ahead of consensus at €70.6, whereas employees increased by just 15% to 548 people. EBIT +16% to €5m ahead of cons. of €4.5m, Net +388% to €12.2m but adjusted for sale of stake in Dutch cell manufacturer, Solland Solar Energy, net income equals €2.7m, just 8% ahead of Q106 at €2.5m and below consensus Q1 forecasts of €5m.
- **Comments.** Export business going well, particularly to Spain. Began development of a US subsidiary in Q107.
- **Outlook.** Reiterates full year outlook, expects full year sales and net income (adjusted for Dutch disposal) to rise 30%.

**Tate & Lyle** state they do not expect the unusually high profits from Ethanol to repeat in 2008.

## Other

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**Iberdrola** – to sell 20% of its Renewable Energy Unit, Ibernova, in a share sale in Q407 to fund growth. Iberdrola, post the purchase of Scottish Power, has 6500MW of installed wind capacity worldwide and a further 38,000MW in the pipeline.

**ABB, Siemens** win contracts to build parts of Dutch – UK 1GW interconnector, subsea cables and land-based stations respectively, with Tennet and National Grid to construct the interconnector.

**Areva** – E.ON UK supports Areva and Westinghouse (GE) nuclear reactor designs.

**Abengoa** plans to spend €1bn on increasing BIOE capacity (four plants in Europe and four in the US) over the next three years according to Spanish newspaper La Gaceta.

**UK to release new energy strategy today.** The UK Carbon Capture and Storage Association expects policy support for domestic CCS projects.

**US emissions legislation** – According to Bloomberg New York's former Governor George Pataki encouraged Elliot Spizer, the current NYG to adopt comprehensive GHG policies, and stated that Bush's policies on climate change will fail to address global warming and should be replaced by federal legislation to cap GHG emissions.

**Danish coal consumption** – Poul Nielsen, chairman of Danish Energy said Denmark can cut its coal consumption by 10% with only modest investments through substituting coal with biomass and waste in power plants.

**BP states new power generating technology needed** as 60% of the world's electricity generating capacity required by 2030 is yet to be built, and will require advanced low carbon emissions technology. We would expect Johnson Matthey to be a primary beneficiary of this general trend as we understand the group has been working on CCS tests on BP refineries.

**Clean Diesel Tech** announces it has developed a range of retrofit emissions control technologies, called Purifier, to meet London Low Emissions Zone requirements and 31 other LEZ zone requirements across Europe. The company estimates the potential market opportunity over the next few years at over £50m. London LEZ requirements state that commercial operators entering the zone can either pay a fixed fee of £200 per day or ensure their vehicles

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comply with Euro II standards for particulate matter. The LEZ requirement applies to diesel engine trucks, buses, coaches, large vans and minibuses.

**European 08 carbon** prices followed UK gas prices lower yesterday, after sustained rises up to the €22 level, over the last few weeks.

**New York taxis to be Hybrid by 2012.** Micheal Bloomberg, the Mayor of New York announced he would replace the city's taxis with hybrid vehicles by 20% per annum to 2012.

## Holdings

**Umicore** – DB increases stake to 2.8% from 2.3%.

**Repower** – states Martifer owned 31% stake on May 10<sup>th</sup> 2007.

**Clean Air Power** – states Swisscanto Holding holds 7.56%.

## Upgrades / Downgrades

**EDF** raised to Neutral at JP Morgan.

**British Energy** PT raised to 600p from 555p at UBS.

Name	Price	Chg Pct 1d	Chg Pct 5d	Chg Pct 1m	Chg Pct 3m	Chg Pct 6m	Chg Pct Ytd	Chg Pct 1yr
Stainless steel EU \$/Metric ton	1400	0.0	0.0	-17.7	-34.0	-33.4	-34.8	0.0
US steel \$/Short ton	615	0.0	0.0	-0.8	23.0	16.0	18.3	17.1
US PPI Metal products index	212.2	NA	NA	2.4	10.8	8.9	11.9	17.4
Platinum £/try Oz	1301.9	0.2	-1.8	-2.2	5.2	12.8	14.3	-1.5
US Copper price \$ cents / lb	350.52	2.0	-3.0	-5.8	28.4	8.7	20.3	-0.7
US Aluminium price \$ cents / lt	135.59	1.2	2.1	0.7	2.0	7.6	0.0	4.7
Rapeseed EU €/ton	270.5	-0.1	0.6	3.2	0.2	-2.4	-2.7	9.1
Wheat milling €/ton	152.75	0.8	1.2	-3.5	-0.2	-0.5	1.2	32.0
US Corn price \$ cents / bushel	373	0.9	-0.8	5.9	-13.3	2.8	-4.4	47.4
World Raw Sugar price \$cent /	8.75	-0.1	0.8	-6.2	-20.2	-23.7	-25.5	-47.4
Ethanol US \$/Gall	2.4311	-0.5	-0.3	3.8	11.6	9.1	-2.5	-19.0
US gasoline	2.5473	-4.3	-0.9	11.3	31.0	45.2	43.6	13.8
Brent Crude	6.81	-0.5	0.7	1.0	-3.8	-2.7	-0.6	-6.5
WTI Crude	65.69	0.3	5.0	-0.3	7.4	10.9	7.6	-8.5
Electricity UK Base £/MWh	20.01	-4.3	-9.4	6.7	-4.9	-56.2	-28.5	-40.9
Electricity UK Peak	25.31	-6.6	-18.4	9.4	5.0	-69.8	-41.0	-30.9
Electricity GR Base €/MWh	35.92	9.0	4.2	21.4	30.4	-29.5	0.1	-3.0
Electricity GR Peak	58.83	14.7	13.1	46.3	71.0	-24.0	22.6	14.3
EEX Carbon 08 €/ton	21.95	-0.5	7.3	26.4	70.2	27.5	20.4	-6.4
EEX Carbon 09	22.27	-0.5	7.2	24.8	65.8	25.6	18.8	-7.9
EEX Carbon 10	22.71	-0.5	6.9	23.5	63.4	24.1	17.9	-7.3
CERs in issue	49862832	0.2	6.2	11.4	57.4	150.3	93.3	510.5
Uranium \$/lb	120	0.0	0.0	6.2	60.0	96.7	66.7	180.7

Source: Bloomberg data.

UK	Local Market	Enterprise Value	Px Last	Chg Pct 5d	Chg Pct 1m	Chg Pct 6m	Chg Pct Ytd	Chg Pct 1yr	PE FY1	PE FY2	PE Cons	FY3 EV/EBITD	EV/EBITD A FY1	EV/EBITD A FY2	EV/EBITD A FY3	Sub-sector
PLANT HEALTH CARE PLC	103.6	NA	247.0	-2.0	-9.9	91.5	39.2	150.8	-80.0	-1219.9	50.3	NA	NA	NA	Agriculture /	
ANGLO-EASTERN PLANTATIONS	149.1	310.3	377.5	6.8	4.9	18.5	20.8	58.3	NA	NA	NA	NA	NA	NA	Agriculture /	
M P EVANS GROUP PLC	177.0	174.5	347.5	3.7	3.0	14.4	14.4	36.7	16.2	NA	NA	NA	NA	NA	Agriculture /	
R.E.A. HOLDINGS PLC	152.3	145.4	490.3	2.7	0.6	20.5	13.1	69.1	1836.1	NA	NA	NA	NA	NA	Agriculture /	
LIBRA NATURAL RESOURCES PLC	20.7	23.7	12.3	-3.9	-3.9	4.3	-9.3	19.5	-122.5	NA	NA	NA	NA	NA	Agriculture /	
COMPACT POWER HOLDINGS PL	8.3	NA	24.3	0.0	-5.8	-20.5	-19.2	-2.0	NA	NA	NA	NA	NA	NA	Agriculture /	
REENERGY GROUP PLC	7.2	NA	9.0	-2.7	-2.7	-66.7	-43.8	-71.0	NA	NA	NA	NA	NA	NA	Agriculture /	
TANFIELD GROUP PLC	430.1	418.5	147.3	10.7	13.1	221.9	166.5	466.3	33.5	25.4	20.5	27.1	16.7	13.1	Automotive	
TOROTRAK PLC	51.0	43.5	42.5	4.3	0.0	53.2	14.9	42.9	-32.7	212.5	NA	-24.2	54.4	NA	Automotive	
ANTONOV PLC	38.0	37.8	90.0	15.4	1.7	93.5	16.1	6.5	NA	NA	NA	NA	NA	NA	Automotive	
RICARDO PLC	189.9	209.2	374.5	-2.0	2.9	29.2	13.2	44.7	17.1	15.4	14.6	9.2	8.6	8.0	Automotive	
TURBOTEC PRODUCTS PLC-REG	9.4	19.0	73.5	0.0	0.0	5.0	5.8	-16.9	NA	NA	NA	NA	NA	NA	Automotive	
ASPEN CLEAN ENERGY PLC	3.0	NA	4.3	0.0	0.0	-19.0	-26.1	-45.2	NA	NA	NA	NA	NA	NA	Automotive	
CLEAN AIR POWER LTD	8.2	2.6	30.5	3.4	0.0	-63.3	-56.7	-69.5	-3.7	-8.0	101.7	0.0	0.0	0.0	Automotive	
RENEWABLE POWER & LIGHT PL	110.3	NA	128.5	0.8	-0.8	NA	65.8	NA	NA	NA	NA	NA	NA	NA	Biofuels	
CLEAN ENERGY BRAZIL PLC	119.5	NA	119.5	-0.4	0.0	NA	14.9	NA	NA	NA	NA	NA	NA	NA	Biofuels	
CHINA BIODIESEL INTERNATIONAL	45.4	693.7	100.0	-1.0	-12.7	-2.4	1.5	NA	110.6	1298.7	645.2	19.9	12.8	6.0	Biofuels	
D1 OILS PLC	101.6	78.2	165.3	-1.6	-8.7	-7.7	-2.5	-30.6	-8.8	0.7	16.5	-22.5	18.8	1563.4	Biofuels	
INFINITY BIO-ENERGY LTD	392.4	39.8	5.0	-2.7	-6.4	-8.1	-6.4	-10.1	NA	NA	NA	NA	NA	NA	Biofuels	
ALKANE ENERGY PLC	16.3	18.4	17.8	-2.7	7.6	-14.5	-9.0	2.9	8.9	6.1	NA	2.8	0.2	1.8	Biofuels	
GTL RESOURCES PLC	34.6	NA	152.5	-1.0	8.9	-29.9	-23.8	-44.5	-43.7	13.2	8.6	NA	NA	NA	Biofuels	
BIOFUELS CORP PLC	7.3	NA	14.8	-1.7	-10.6	-67.9	-51.6	-91.3	-0.7	-1.1	0.6	NA	NA	NA	Biofuels	
RENOVA ENERGY PLC	28.5	36.9	87.5	0.0	-22.2	-59.3	-56.0	-52.4	NA	NA	NA	NA	NA	NA	Biofuels	
CLIMATE EXCHANGE PLC	780.1	766.5	1887.5	10.2	33.6	354.8	264.7	574.1	1471.7	NA	NA	-1258.7	NA	NA	Carbon trading	
CAMCO INTERNATIONAL LTD	103.1	122.8	74.5	8.0	10.4	25.2	40.6	17.3	-40.1	-28.6	9.3	-26.0	-26.8	7.3	Carbon trading	
ECOSECURITIES GROUP PLC	255.2	328.3	275.5	0.5	-17.6	33.4	21.9	48.5	78.9	9.5	7.7	31.0	5.8	4.9	Carbon trading	
TRADING EMISSIONS PLC	434.5	158.0	152.0	4.5	1.8	26.1	14.7	22.1	152.0	10.1	8.9	-47.2	8.6	7.2	Carbon trading	
ECONERGY INTERNATIONAL PLC	70.9	140.0	81.5	-0.6	-5.2	-9.4	-0.6	-17.7	-35.0	64.4	11.2	NA	NA	NA	Carbon trading	
AGCERT INTERNATIONAL	68.3	72.5	40.5	1.3	-19.0	-69.0	-74.3	-80.6	-2.7	-6.0	0.4	-2.1	0.8	0.3	Carbon trading	
JOHNSON MATTHEY PLC	3491.9	3954.1	1610.0	2.2	1.8	11.3	14.3	20.3	20.0	18.3	16.6	11.7	11.1	10.3	Catalysis	
OXFORD CATALYSTS GROUP PLC	47.6	NA	127.5	-1.2	-1.9	-15.0	-15.0	-31.1	NA	NA	NA	NA	NA	NA	Catalysis	
WSP GROUP PLC	465.6	500.5	748.5	-1.6	2.0	47.2	30.7	91.9	21.1	18.5	16.3	12.4	11.0	10.0	Consultancy	
RPS GROUP PLC	715.6	745.7	345.5	2.2	6.3	35.6	28.0	75.6	25.0	22.4	20.4	15.2	13.9	13.0	Consultancy	
AEA TECHNOLOGY PLC	125.7	NA	106.3	-2.7	-1.8	8.4	8.4	-5.6	29.5	20.4	18.0	NA	NA	NA	Consultancy	
HYDER CONSULTING PLC	173.3	177.7	483.5	2.3	2.4	26.9	2.0	96.5	19.0	16.4	14.3	15.3	11.1	987.2	Consultancy	
VYCON INC	28.7	NA	95.0	0.0	-2.6	NA	NA	NA	NA	NA	NA	NA	NA	NA	Energy Efficiency	
ZENERGY POWER PLC	71.7	69.0	177.5	18.3	19.9	44.3	39.2	NA	NA	NA	NA	NA	NA	NA	Energy Efficiency	
CHLORIDE GROUP PLC	398.7	414.2	158.0	2.6	1.9	8.0	0.0	62.9	24.7	20.8	18.8	15.9	13.8	12.6	Energy Efficiency	
IMPAX GROUP PLC	30.4	NA	28.3	16.5	14.1	43.0	36.1	63.8	94.2	47.1	NA	NA	NA	NA	Financials	
MERRILL LYNCH NEW ENERGY T	136.9	NA	65.3	2.4	3.6	33.8	24.3	31.8	NA	NA	NA	NA	NA	NA	Financials	
LOW CARBON ACCELERATOR LT	50.1	NA	112.5	0.4	1.6	8.7	8.4	NA	NA	NA	NA	NA	NA	NA	Financials	
ENERGETIX GROUP PLC	45.7	NA	101.5	5.2	51.5	101.0	107.1	NA	NA	NA	NA	NA	NA	NA	Fuel Cells	
CLEAN DIESEL TECHNOLOGIES	NA	NA	123.0	11.8	13.9	43.0	37.4	69.7	-60.3	43.0	NA	NA	NA	NA	Fuel Cells	
VOLLER ENERGY GROUP	6.5	NA	28.3	3.7	13.0	25.6	28.4	-48.2	NA	NA	NA	NA	NA	NA	Fuel Cells	
SABIEN TECHNOLOGY GROUP PI	16.5	NA	62.0	0.0	0.0	NA	12.7	NA	NA	NA	NA	NA	NA	NA	Fuel Cells	
CERES POWER HOLDINGS PLC	138.7	125.6	233.0	0.0	3.0	12.0	5.9	-2.7	-0.4	NA	-1.1	-29.3	-26.7	-96.4	Fuel Cells	
ITM POWER PLC	132.4	99.7	130.3	-12.6	7.6	-15.1	4.2	-46.2	-1.0	-0.7	-35.2	-16.7	-19.9	-25.9	Fuel Cells	
QUESTAIR TECHNOLOGIES INC	NA	NA	51.0	-1.0	-12.8	6.3	-2.9	-33.3	-5.3	-8.4	-14.4	NA	NA	NA	Fuel Cells	
CERAMIC FUEL CELLS LTD	NA	NA	44.5	-4.3	-6.8	44.7	-6.3	69.5	-16.6	-13.7	-30.3	NA	NA	NA	Fuel Cells	
POLYFUEL INC	25.5	36.3	44.5	0.0	-2.2	-6.3	-8.2	-45.4	NA	NA	NA	NA	NA	NA	Fuel Cells	
PROMETHEUS ENERGY CO-REG	49.9	95.2	84.0	-0.6	-2.3	-9.7	-9.7	NA	NA	NA	NA	NA	NA	NA	Fuel Cells	
CMR FUEL CELLS PLC	27.9	17.3	137.5	1.1	1.9	-16.4	-16.4	-36.2	-4.7	-7.9	NA	-2.9	-6.1	9.4	Fuel Cells	
Applied Intellectual Capital	121.5	NA	287.5	16.2	120.3	NA	NA	NA	NA	NA	NA	NA	NA	NA	Fuel Cells / Waste	
HELIUS ENERGY PLC	24.5	NA	35.0	4.5	25.0	NA	NA	NA	NA	NA	NA	NA	NA	NA	Green Electricity	
SIG PLC	1723.7	1917.6	1400.0	3.7	8.8	45.3	35.9	64.4	20.3	18.3	17.6	12.1	11.4	10.9	Insulation	
KINGSPAN GROUP PLC	3823.6	3998.4	22.4	9.2	8.6	28.5	11.6	73.9	22.5	20.1	19.3	15.2	13.6	12.7	Insulation	
BRITISH ENERGY GROUP PLC	3355.8	3079.8	582.0	6.0	12.4	21.3	7.2	-8.6	14.1	14.1	13.6	2.7	2.9	2.8	Nuclear	
SOLAR INTEGRATED TECHNOLOG	95.2	226.5	137.0	1.5	20.7	398.2	270.3	-43.6	-1353.2	1353.2	676.6	NA	NA	NA	Solar	
POWERFILM INC	103.0	188.5	312.0	9.5	21.4	78.3	56.0	NA	NA	NA	NA	NA	NA	NA	Solar	
ROMAG HOLDINGS PLC	89.3	94.3	196.5	0.8	-1.3	46.6	43.4	62.4	NA	NA	NA	NA	NA	NA	Solar	
RENESOLA LTD	490.0	972.8	490.0	-0.3	-10.6	108.1	15.3	NA	12.3	9.7	6.0	10.4	6.2	5.1	Solar	
SHANKS GROUP PLC	647.2	894.4	275.5	2.8	2.8	26.7	20.6	68.0	25.0	21.7	21.4	11.6	10.6	9.9	Waste	
PENNON GROUP PLC	2339.7	3827.9	657.0	6.9	8.4	20.4	15.1	56.1	22.8	18.4	17.6	12.1	10.8	10.4	Waste	
AUGEAN PLC	97.1	97.1	148.3	-1.2	7.0	-4.8	9.4	3.7	25.1	21.5	NA	8.6	7.6	NA	Waste	
BIFFA PLC	1155.5	1507.9	330.3	0.6	-3.0	24.9	7.6	NA	23.3	20.5	18.2	9.8	9.0	8.4	Waste	
OCEAN POWER TECHNOLOGIES	86.1	137.8	845.0	-4.5	-27.8	24.3	0.0	-9.1	-134.6	-196.4	NA	-22.6	-26.5	NA	Wave	
CLIPPER WINDPOWER PLC-REG	955.0	1664.0	890.0	2.4	5.5	73.0	50.0	137.0	76.8	33.1	19.8	34.7	15.7	7.9	Wind	
NOVERA ENERGY LTD	93.0	89.1	75.0	-1.3	7.9	36.4	27.1	26.1	-34.1	-31.3	-50.0	-2173.2	12.3	8.6	Wind	
RENEWABLE ENERGY HLDGS PLC	19.2	31.1	42.5	-5.6	19.7	2.4	14.9	-9.6	-1700.0	16.3	10.1	13.1	4.9	4.4	Wind	
RENEWABLE ENERGY GENERATI	118.1	NA	114.5	-0.4	-1.7	7.0	6.5	-5.4	-0.8	-5.7	1.2	NA	NA	NA	Wind	

Source: Bloomberg data; Mirabaud Universe

Continental Europe	Local Market Cap	Enterprise Value	Px Last	Chg Pct 5d	Chg Pct 1m	Chg Pct 6m	Chg Pct Ytd	Chg Pct 1yr	PE FY1 Cons	PE FY2 Cons	PE FY3 Cons	EV/EBITD A FY1 Cons	EV/EBITD A FY2 Cons	EV/EBITD A FY3 Cons	Sub-sector
SAFT GROUPE SA	500.4	801.7	27.0	5.2	8.8	12.6	6.0	17.5	15.5	12.1	10.5	8.3	7.1	6.8	Battery
BKN BOKRAFTSTOFF NORD AG	52.0	52.5	9.5	-8.1	-15.6	NA	NA	NA	37.8	37.8	3.1	21.3	3.5	1.9	Biofuels
SCHMACK BIOGAS AG	360.4	354.2	66.3	0.1	-9.4	84.9	22.0	114.0	47.9	26.0	19.4	24.2	13.1	8.3	Biofuels
CROPENERGIES AG	642.6	773.1	7.6	1.6	-0.3	2.6	14.5	NA	27.0	15.7	9.8	16.9	9.1	6.4	Biofuels
EOP BIODIESEL	43.6	47.4	7.9	5.8	-8.9	-23.9	-22.9	-53.1	13.8	8.2	6.1	6.5	3.5	2.4	Biofuels
BIOPETROL INDUSTRIES AG	223.1	206.3	6.0	0.0	-10.4	-35.5	-33.1	-69.6	19.8	7.4	6.0	9.3	4.1	3.4	Biofuels
VERBIO AG	470.0	537.9	7.5	-4.5	0.8	-45.4	-46.5	NA	109.7	14.2	7.3	9.7	6.1	3.0	Biofuels
PETROTEC AG	78.8	54.5	7.5	2.3	-3.0	-55.7	-54.5	NA	-19.5	-20.6	14.1	6.8	10.6	2.8	Biofuels
ABENGOA SA	2749.4	3698.6	30.4	6.4	0.5	15.9	9.3	45.1	22.2	19.3	21.0	9.7	8.7	7.6	Biofuels / other
NOVOZYMES A/S-B SHARES	38545.0	40258.0	593.0	0.9	15.1	24.1	22.0	45.5	36.8	32.3	27.6	20.3	18.9	17.6	Biofuels / other
TWINTEC AG	121.0	126.4	18.6	14.2	22.4	NA	NA	NA	NA	NA	NA	NA	NA	NA	Catalysis
UMICORE	4151.8	5014.2	159.0	2.9	16.5	31.5	23.3	47.8	14.6	14.0	14.9	10.1	9.7	9.8	Catalysis
GRONTMIJ-CVA	564.0	552.1	127.0	1.0	8.3	45.6	43.9	93.9	15.2	13.7	12.0	8.5	7.7	7.3	Consultancy
ARCADIS NV	1222.8	NA	59.2	1.9	23.4	42.8	26.8	67.9	18.9	16.4	14.8	NA	NA	NA	Consultancy
SWECO AB-B SHS	5780.0	NA	68.0	12.9	14.0	54.0	29.5	60.5	20.7	18.2	NA	NA	NA	NA	Consultancy
SCHNEIDER ELECTRIC SA	25731.5	27650.7	106.6	3.2	2.3	31.8	28.0	32.4	16.2	13.9	12.6	9.7	8.5	7.9	Energy Efficiency
ENRO AG	28.1	28.4	7.5	-6.3	-11.9	2.6	6.8	-8.4	-19.7	22.7	17.8	7.3	4.2	2.0	Energy Efficiency
MUNTERS AB	8156.3	8208.3	108.8	3.9	8.6	16.5	9.5	37.2	20.1	18.2	15.5	10.1	9.3	8.1	Energy Efficiency
RATIONAL AG	1660.0	1623.5	146.0	4.0	-4.5	6.5	3.1	16.3	27.2	22.0	18.6	16.1	13.7	11.7	Energy Efficiency
TECHEM AG	1362.7	1773.7	55.2	-0.3	0.3	1.5	-0.5	65.7	22.4	18.8	17.4	10.1	9.4	8.8	Energy Efficiency
HAFSLUND ASA-A SHS	25618.4	35720.4	130.0	2.4	-0.2	20.6	17.7	36.6	12.5	26.6	32.3	60.4	NA	NA	Green Electricity
MVV ENERGIE AG	1761.1	3123.1	31.6	4.9	2.5	27.3	21.4	46.0	26.7	18.4	15.2	9.1	7.7	7.5	Green Electricity
SECHILLENNE-SIDEC	1323.0	1714.0	48.0	4.1	7.9	32.5	14.8	60.0	22.8	19.0	16.9	17.3	15.1	12.9	Green Electricity
EDF ENERGIES NOUVELLES SA	2604.4	2857.2	42.0	2.0	-4.6	NA	4.6	NA	74.5	46.3	32.3	22.0	14.2	10.6	Green Electricity
FORTUM OYJ	20467.9	24670.9	23.0	4.1	3.3	0.3	6.6	22.8	16.8	15.4	14.6	11.6	10.4	10.1	Green Electricity
OEST ELEKTRIZITATSWIRTS-A	11517.4	13646.5	37.4	-1.0	3.2	-3.2	-7.5	-5.2	18.3	17.2	16.2	11.6	11.1	10.3	Green Electricity
BKW FMB ENERGIE AG	7048.8	5647.0	133.5	0.2	4.1	2.8	-6.8	18.1	23.2	20.0	20.5	11.3	10.6	10.3	Green Electricity
ROCKWOOL INTL A/S-A SHS	34883.7	34386.3	1585.0	24.3	21.0	72.3	77.1	149.6	28.2	25.3	22.5	13.8	12.1	10.7	Insulation
AREVA - CI	26303.8	27462.8	742.2	0.3	-6.6	33.7	31.8	45.2	35.1	31.0	29.0	17.9	16.6	14.4	Nuclear
ELECTRICITE DE FRANCE	118441.1	151716.1	65.0	0.3	4.1	32.2	17.8	57.3	25.2	22.2	18.9	9.9	9.1	8.4	Nuclear
MANZ AUTOMATION AG	243.5	NA	74.8	-4.2	35.9	290.2	210.4	NA	43.5	29.2	NA	NA	NA	NA	Solar
MEYER BURGER TECHNOLOGY A	441.3	NA	149.1	-0.3	7.3	238.9	159.3	NA	86.8	39.4	25.3	NA	NA	NA	Solar
SOLAR-FABRIK AG	182.9	193.2	20.6	-4.0	-18.1	95.7	111.6	89.2	22.0	16.1	13.4	14.8	11.0	8.0	Solar
ROTH & RAU AG	205.9	206.6	89.5	2.1	24.5	153.7	126.7	123.9	31.0	21.0	NA	20.1	14.3	9.2	Solar
SOLON AG FUER SOLARTECHNIK	367.2	420.0	39.3	2.1	-3.5	63.1	67.1	3.6	21.0	14.9	11.5	11.1	8.4	6.1	Solar
RENEWABLE ENERGY CORP AS	88703.9	83930.6	179.5	2.0	17.3	56.1	57.5	101.7	43.9	31.0	18.7	24.7	16.6	10.7	Solar
Q-CELLS AG	4209.5	4103.3	56.3	10.6	4.8	68.8	65.7	74.2	42.9	31.5	22.5	22.7	16.5	12.1	Solar
WACKER CHEMIE AG	8168.1	8582.8	156.6	5.2	16.0	50.1	58.4	70.6	20.7	18.8	16.4	9.2	8.2	7.6	Solar
SUNWAYS AG	109.6	116.7	9.8	17.2	10.4	30.9	42.7	-24.4	-34.0	22.5	11.7	15.9	8.3	4.3	Solar
SOLARWORLD AG	3289.0	3149.4	58.9	1.6	-6.3	26.8	23.6	16.9	31.3	23.5	17.8	14.6	11.1	8.2	Solar
ERSOL SOLAR ENERGY AG	586.3	527.6	59.8	6.7	1.1	34.1	30.0	8.6	50.5	14.3	12.4	13.8	5.4	4.6	Solar
CENTROSOLAR AG	131.1	160.6	9.9	0.5	-4.2	-8.6	8.2	-41.8	27.8	23.6	13.6	17.3	9.7	7.6	Solar
CONERGY AG	1695.5	1877.9	51.4	4.8	-4.7	19.8	6.5	2.1	30.1	16.9	12.2	16.5	9.8	7.7	Solar
INTERSEROH AG	492.5	509.8	50.1	10.3	22.4	82.3	66.8	66.0	26.1	18.7	14.2	10.1	8.0	7.2	Waste
LASSILA & TIKANOJA OYJ	1030.2	1085.4	26.6	2.3	-1.4	39.2	22.9	58.9	25.8	21.6	18.9	11.9	10.2	9.3	Waste
BEFESA MEDIO AMBIENTE S.A.	862.5	851.5	31.8	-2.1	-7.6	-7.9	6.0	117.1	NA	NA	NA	NA	NA	NA	Waste
ACTELIOS SPA	609.7	536.8	9.0	-0.4	-1.9	-0.4	4.9	-3.2	NA	NA	NA	NA	NA	NA	Waste
VEOLIA ENVIRONNEMENT	25128.4	41502.3	61.2	1.8	6.7	21.0	4.7	36.1	26.0	22.7	19.9	9.4	8.7	7.9	Waste
SECHE ENVIRONNEMENT	1164.8	1277.6	134.9	4.3	4.2	12.4	-0.7	25.0	27.6	22.2	20.0	11.7	10.4	10.0	Waste
ONET	415.3	445.5	105.8	-4.3	13.8	26.7	18.9	50.7	NA	NA	NA	NA	NA	NA	Waste / Recycling
TOMRA SYSTEMS ASA	8097.3	8350.9	48.9	5.9	5.9	11.3	13.6	-12.4	21.0	15.9	14.5	11.4	9.4	9.0	Waste / Recycling
BWT AG	785.0	807.8	44.0	4.6	-4.6	31.4	20.6	49.2	30.9	26.1	NA	18.2	15.6	NA	Water
AIR ENERGY SA	79.3	102.9	20.4	2.0	11.5	NA	NA	NA	NA	NA	NA	NA	NA	NA	Wind
THEOLIA	853.4	857.2	29.0	2.2	-3.3	129.8	136.3	132.2	31.9	29.8	15.2	12.8	8.2	6.2	Wind
REPOWER SYSTEMS AG-REG'D	1477.7	1360.0	165.5	2.6	5.2	138.7	111.5	288.7	68.6	41.6	39.8	35.4	20.8	17.9	Wind
NORDEX AG	1683.3	1578.2	26.2	-4.4	-12.2	108.3	90.1	121.5	186.9	51.5	25.8	54.8	26.5	15.0	Wind
VESTAS WIND SYSTEMS A/S	71025.8	9310.8	383.5	1.1	4.9	75.7	60.6	149.0	40.9	25.7	21.8	18.3	12.9	10.0	Wind
GAMESA CORP TECNOLOGICA S.	6435.3	NA	26.5	-0.5	-3.7	29.3	26.9	57.2	25.0	21.0	17.2	NA	NA	NA	Wind
IBERDROLA SA	47942.9	65873.8	41.3	5.7	10.7	23.6	24.8	67.7	19.5	17.0	15.2	97.4	NA	NA	Wind / other
ENERGIAS DE PORTUGAL SA	15174.6	24901.6	4.2	5.3	1.5	17.2	8.1	44.6	16.7	15.1	13.5	9.2	8.3	7.6	Wind / other

Source: Bloomberg data; Mirabaud Universe





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